# GOVERNMENT OF INDIA
# FINANCE AND COMPANY AFFAIRS
# LOK SABHA

UNSTARRED QUESTION NO:3780
ANSWERED ON:13.12.2002
BALANCE SHEETS OF COMPANIES
CHANDRA BHUSHAN SINGH;RADHA MOHAN SINGH

**Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:**

(a) Whether a survey has revealed that 70 per cent of Indian companies are showing losses in their balance sheets in fraud manner;

(b) if so, the action taken by the Government to force the companies to record clean and actual transactions;

(c) whether many companies are not even maintaining the mandatory documents required under various Acts; and

(c) if so, the action taken by the Government in this regard?

## Answer

MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH)

(a) & (b) : No such survey has been conducted by the Department of Company Affairs.

(c) & (d) : If companies do not maintain mandatory documents as required under the Companies Act, 1956 they can be prosecuted under relevant provisions of the Act.